

INDGN/SE/2024-25/58

October 29, 2024

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India. Scrip Code: 544172	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India. Trading symbol: INDGN
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Dear Sir / Madam,

Sub: Intimation of Monitoring Agency Report for the quarter ended September 30, 2024

Pursuant to Regulation 32(6) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached Monitoring Agency Report for the quarter ended September 30, 2024, issued by Care Edge Ratings, Monitoring Agency, appointed to monitor the utilisation of proceeds of the Public Issue (IPO) of the Company. We would also like to mention that the Company has fully utilized the funds raised through its Initial Public Offer (IPO) and hence, this is the final Monitoring Agency Report in this regard. This will also be posted on the company's website.

<https://www.indegene.com/>

This is for your information and records.

**For Indegene Limited
(Formerly known as Indegene Private Limited)**

**Srishti Ramesh Kaushik
Company Secretary and Compliance officer**



Indegene Limited (Formerly Indegene Private Limited),
Third Floor, Aspen G-4 Block, Manyata Embassy
Business Park (SEZ), Outer Ring Road, Nagawara,
Bengaluru- 560 045, Karnataka, India

Phone: +91 80 4674 4567, +91 80 4644 7777
www.indegene.com

CIN: U73100KA1998PLC102040

No. CARE/HO/GEN/2024-25/1077

**The Board of Directors
Indegene Limited**

Aspen Block G4, 3rd Floor,
Manyata Embassy Business Park, Outer Ring Road,
Nagawara, Bengaluru – 560 045, Karnataka, India.

October 28, 2024

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2024 - in relation to the IPO of Indegene Limited
("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 760.00 crores of the Company and refer to our duties cast under Regulation 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2024, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated April 25, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Darshan Shah

Assistant Director

Darshan.shah@careedge.in

Report of the Monitoring Agency

Name of the issuer: Indegene Limited

For quarter ended: September 30, 2024.

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Darshan Shah

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Indegene Limited
 Name of the promoter : The company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.
 Industry/sector to which it belongs : Digital services for the life-sciences industry

2) Issue Details

Issue Period : May 06, 2024, to May 08, 2024.
 Type of issue (public/rights) : Initial Public Offer (IPO)
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 760 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, Red Herring Prospectus, Bank Statement, Invoices.	Utilization of gross proceeds is in line with the objects of the offer	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	-	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	-	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	Not Applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not Applicable	Not Applicable	-	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable	Not Applicable	-	Nil

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(112) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment/prepayment of indebtedness of one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate^, Red Herring Prospectus*	391.33	-	-	Nil	Nil	Nil
2	Funding the capital expenditure requirements of the company and one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate^, Red Herring Prospectus*	102.92	-	-	Nil	Nil	Nil
3	General corporate purposes and inorganic growth	CA Certificate^, Red Herring Prospectus*	230.12	-	-	Nil	Nil	Nil
Total			724.37					

*Sourced from page 100 of the prospectus

^The above details are verified by Manian and Rao Chartered Accountants vide its CA Certificate dated October 18, 2024

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment/prepayment of indebtedness of one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate [^] , Red Herring Prospectus*, Bank Statement, Invoices, Loan Closure Confirmation from Bank ⁵ .	391.33	395.00 [@]	-	395.00	(3.67) [@]	-	Nil	Nil
2	Funding the capital expenditure requirements of the company and one of their material subsidiaries, ISIL Holdings, Inc.	CA Certificate [^] , Red Herring Prospectus*, Bank Statement	102.92	-	2.63	2.63	100.29	Utilized towards purchasing computers and peripherals	Nil	Nil
3	General corporate purposes and inorganic growth	CA Certificate [^] , Red Herring Prospectus*, Bank Statement	230.12	-	112.37	112.37	117.75	Utilized towards payment of salaries	Nil	Nil
Total			724.37	395.00	115.00	510.00	214.37			

* Sourced from page 100 of the prospectus

[^] The above details are verified by Manian and Rao Chartered Accountants vide its CA Certificate dated October 18, 2024

[@]The company has repaid loan of USD 47.20 mn outstanding in the books of ILSL Holdings Inc. (material subsidiary), in line with Object 1. The actual payment in USD remained the same but in INR terms, it was Rs. 395.00 crore, higher by Rs. 3.67 crore (from the amount mentioned in the RHP) due to the foreign exchange rate difference between the date considered in RHP and actual payment date.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter*
1	FD – Citi Bank	50.00	19-Nov-24	1.72	6.90%	50.00
2	FD – HDFC Bank	2.00 (3.00)^	27-Dec-24	0.10	6.75%	3.00^
3	FD – HDFC Bank	3.00	27-Dec-24	0.10	6.75%	3.00
4	FD – HSBC Bank	5.00	16-Oct-24	0.02	6.10%	5.00
5	FD – ICICI Bank	29.37	28-Oct-24	0.92	7.20%	29.37
6	FD – ICICI Bank	45.00	21-May-25	3.54	7.65%	45.00
7	FD – Kotak Mahindra Bank	40.00	28-Dec-24	1.80	7.40%	40.00
8	FD – Kotak Mahindra Bank	40.00	21-May-25	3.12	7.60%	40.00
	Total Fixed Deposits	214.37				
	Bank Balance[§]	22.70				
	Total Unutilized Funds	237.07				

The above details are verified by Manian and Rao Chartered Accountants vide its certificate dated October 18, 2024

As per FD receipts provided

^ The Rs. 3 Crores invested includes Rs. 1 Crore out of their current a/c balance and Rs. 2 crores as a part of IPO proceeds. Hence, for monitoring unutilized proceeds, we need to consider Rs. 2 crores only.

§ Total issue expenses are estimated at Rs. 35.63 crores. A) Rs. 12.93 crores was reimbursed to the company in the current quarter B) the balance Rs 22.70 crores is lying in the Public Offer Account as on September 30, 2024 (not yet reimbursed to the company).

*Where the market value is not feasible, book value of the same is considered.

(iv) Delay in implementation of the object(s) – Not Applicable

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Paid towards salary	112.37	CA Certificate, Bank Statement, Management Certificate, Authorization by the management	Utilization is towards payment of salary expenditure.	Nil
Total		112.37			

The above details are verified by Manian and Rao, Chartered Accountants vide its certificate dated October 18, 2024

[^]Section from the offer document related to GCP: "Our Company proposes to deploy up to ₹2,301.20 million towards funding our general corporate purposes and inorganic growth initiatives, subject to such amount not exceeding 35% of the amount being raised in the Offer and the total amount utilized towards inorganic growth by way of acquisition of targets that have not been identified in this Prospectus not exceeding 25% of the amount being raised in the Offer, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to, strategic initiatives, expansion initiatives and meeting exigencies, brand building, and meeting expenses incurred by our Company in the ordinary course of business, as may be applicable."

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.